

FTSE/CoreCommodity CRB[®] Index

v1.0



This benchmark statement is provided by FTSE International Limited as the administrator of the FTSE/CoreCommodity CRB® Index family. It is intended to meet the requirements of EU Benchmark Regulation (EU2016/1011) and the supplementary regulatory technical standards and the retained EU law in the UK ([The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#)).

The benchmark statement should be read in conjunction with the FTSE/CoreCommodity CRB® Index Ground Rules or other index series Ground Rules detailed on the website and other associated policies and methodology documents. Those documents are italicised whenever referenced in this benchmark statement and are included as an Appendix to this document. They are also available on the FTSE Russell website (www.lseg.com/en/ftse-russell/).

References to “BMR” or “EU BMR” in this benchmark statement refer to [Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds](#).

References to “DR” in this benchmark statement refer to [Commission Delegated Regulation \(EU\) 2018/1643 of 13 July 2018 supplementing Regulation \(EU\) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards specifying further the contents of, and cases where updates](#).

References to “UK BMR” in this benchmark statement refer to [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#).

Ref	Regulatory requirement	FTSE International Limited's response
1. General information		
<p>1.1 Date of publication and last update DR 1(1)(a)</p>	<p>The benchmark statement shall state the date of publication of the statement and, where applicable, the date of its last update.</p>	<p>Date of publication First published December 2024¹</p> <p>Date of last update December 2024</p>
<p>1.2 Review of benchmark statement BMR27(1)</p>	<p>The administrator shall review and, where necessary, update the benchmark statement for each benchmark or family of benchmarks in the event of any changes to the information to be provided under this article and at least every two years.</p>	<p>FTSE International Limited is the administrator of the FTSE/CoreCommodity CRB® Index Family. FTSE International Limited will review this benchmark statement regularly (at least once every two years) or whenever there are material changes to the information provided.</p>
<p>1.3 Use of ISIN DR 1(1)(b)</p>	<p>The benchmark statement shall state, where available, the international securities identification number (ISIN) of the benchmark or benchmarks; alternatively, for a family of benchmarks, the statement may provide details of where the ISINs are publicly accessible free of charge.</p>	<p>FTSE International Limited does not currently assign ISINs to all of the indices for which it is the administrator.</p>
<p>1.4 Contributions of input data DR 1(1)(c)</p>	<p>The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks is determined using contributions of input data.</p>	<p>The FTSE/CoreCommodity CRB® Index Family does not use contributions of input data. Refer to 2.7 for further detail on input data.</p>
<p>1.5 Regulated-data benchmark disclosures DR 1(d) DR 2</p>	<p>Specific disclosure requirements for regulated-data benchmarks.</p> <p>The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a regulated-data benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.</p> <p>In addition to the information to be included pursuant to Article 1, for a regulated-data benchmark or, where applicable, family of regulated-data benchmarks, the benchmark statement shall state at least the following in its description of the input data:</p> <ol style="list-style-type: none"> 1. indicate the benchmark's qualification as a regulated-data benchmark; 	<p>The FTSE/CoreCommodity CRB® Index Family is a regulated-data benchmark for the purposes of UK BMR or EU BMR.</p> <p>The benchmark is using primarily three major derivative exchanges CME (which owns CBOT, NYMEX and COMEX), ICE (which owns NYBOT) and LME and all exchanges are regulated by derivative exchange regulators. Benchmark also using 3 months US treasury previous day high value for Total Return Treasury Bill version calculation and using US Fed published overnight rate (previous day's rate) for Total Return (Daily Compound) version calculation.</p>

¹ Prior to December 2024 Refinitiv Benchmark Services (UK) Limited (RBSL) was the Administrator of the Index.

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	<p>2. the source of the input data used; and</p> <p>3. for each source, the relevant type, as listed in Article 3(1)(24) of Regulation (EU) 2016/1011.</p>	
<p>1.6 Significant and non-significant benchmarks disclosure</p> <p>DR 1(d)</p>	<p>Specific disclosure requirements for significant and non-significant benchmarks.</p> <p>The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a significant or non-significant benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.</p>	<p>The FTSE/CoreCommodity CRB® Index Family is a non-significant benchmark for the purpose of UK BMR and EU BMR.</p>
<p>2. Content</p>		
<p>2.1 Market reality</p> <p>BMR27(1)(a)</p>	<p>The benchmark statement shall clearly and unambiguously define the market or economic reality measured by the benchmark and the circumstances in which such measurement may become unreliable.</p>	<p>The FTSE/CoreCommodity CRB® Indices are exchange traded futures based and calculating the daily excess return, daily total return based on 3 month US Treasury Bill and total return (daily compound) based on US Fed published overnight rate version along with 3 month forward excess return and total return versions.</p> <p>Details of the calculation methodologies employed are set out in FTSE/Core Commodity CRB® Index Ground Rules.</p>
<p>2.2 Use of discretion</p> <p>BMR27(1)(b)</p>	<p>The benchmark statement shall lay down technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark in relation to which discretion may be exercised, the criteria applicable to the exercise of such discretion and the position of the persons that can exercise discretion, and how such discretion may be subsequently evaluated.</p>	<p>FTSE/CoreCommodity CRB® index family, the benchmark is intended to cover the commodity futures traded over world leading regulated derivative exchanges where there is sufficient liquidity in the commodity futures market to provide accurate index representation. Currently the Benchmark comprises 19 commodity futures as listed in the Benchmark Methodology and the Benchmark disseminated at the close of business day on which US futures market is open for business.</p>
<p>2.3 External factors</p> <p>BMR27(1)(c)</p>	<p>The benchmark statement shall provide notice of the possibility that factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of, the benchmark.</p>	<p>FTSE International Limited hereby provides notice to users of the FTSE /CoreCommodity CRB® Index Family that it is possible that circumstances, including external events beyond the control of FTSE International Limited, may necessitate changes to, or cessation of the index family.</p> <p>Further information about such factors is detailed in the <i>Index Series Decommissioning Statement</i>.</p>

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2.4 Changes to/cessation of benchmark BMR27(1)(d)	The benchmark statement shall advise users that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.	Changes to, or the cessation of, the FTSE/CoreCommodity CRB® Index Family may have an impact upon any financial contracts and financial instruments that reference the FTSE/CoreCommodity CRB® Index Family or the measurement of the performance of investment funds. Any financial contracts or other financial instruments that reference the index series family or investment funds that use the FTSE/CoreCommodity CRB® Index Family to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index series family.
2.5 Definitions of key terms BMR27(2)(a)	A benchmark statement shall contain at least the definitions for all key terms relating to the benchmark.	The definitions of all key terms relating to the FTSE/CoreCommodity CRB® Index Family can be found in the FTSE/CoreCommodity CRB® Index Series Ground Rules.
DR 1(2)	<p>In defining the market or economic reality, the benchmark statement shall contain at least the following information:</p> <ol style="list-style-type: none"> 1. a general description of the market or economic reality; 2. the geographical boundaries, if any, of the measured market or economic reality; and 3. any other information the administrator reasonably considers to be relevant or useful for a benchmark user or potential user to understand the relevant features of the market or economic reality. Subject to the availability of reliable data, the administrator shall consider including, at least: <ol style="list-style-type: none"> 1. information on actual or potential participants in the market; and 2. an indication of the size of the market or economic reality. 	<p>1. Description of market/economic reality Refer to 2.1.</p> <p>2. Geographical boundaries The FTSE/CoreCommodity CRB® Index family does not have any geographical boundaries. It is representative of broad commodity market daily performance based on 19 exchange traded commodity futures.</p> <p>Any other relevant information Not applicable to this index series family (family of benchmarks that consists solely of non-significant benchmarks).</p>
2.6 Benchmark methodology BMR27(2)(b)	A benchmark statement shall contain at least the rationale for adopting the benchmark methodology and procedures for the review and approval of the methodology.	The ground rule of FTSE/CoreCommodity CRB® Index family has been adopted as being a reliable and resilient means for providing a benchmark that accurately represents broad commodity market performance based on exchange traded futures.
Changes and cessation to benchmark methodology DR 1(5)	In specifying the procedures for review of the methodology, the benchmark statement shall at least outline the procedures for public consultation on any material changes to the methodology.	The FTSE/CoreCommodity CRB® Index Methodology is subject to a review in order to assess its ongoing fitness for purpose on at least an annual basis. In the event that the review leads the administrator believe that a change to the Ground Rules is required and that the change is material in its effect on the benchmark, a market consultation will be conducted in accordance with the

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		<p>FTSE Russell Policy for Benchmark Methodology Changes in order to seek feedback from a representative range of stakeholders.</p> <p>The administrator will review all feedback. Following such review, if the proposed change or changes are approved by the FTSE Russell Index Governance Board, the administrator will provide sufficient notice to users of the FTSE/CoreCommodity CRB® Index family before implementing such change or changes</p> <p>Any material change to the Benchmark Methodology or cessation of the Benchmark may have an impact on any financial contract or financial instrument that references the Benchmark or on the measurement of the performance of an investment fund that uses or refers to the Benchmark. Financial instruments that reference the Benchmark include UCITS ETF and exchange traded and OTC derivative contracts including swaps and option contracts.</p> <p>A material change to the Methodology may lead to a change in the economic reality represented by the Benchmark and therefore to the economic exposure of any financial contract or financial instrument that references the Benchmark. A cessation of the Benchmark would require the selection of an alternative benchmark or the implementation of any fallback procedures for financial contracts or financial instruments that reference the Benchmark.</p>
<p>2.7 Input data BMR27(2)(c)</p>	<p>A benchmark statement shall contain at least the criteria and procedures used to determine the benchmark, including a description of the input data, the priority given to different types of input data, the minimum data needed to determine a benchmark, the use of any models or methods of extrapolation and any procedure for rebalancing the constituents of a benchmark's index.</p>	<p>FTSE/CoreCommodity CRB® Indices are calculated for the following segments, The Primary CRB index comprising 19 (Gold, Silver, Copper, Nickel, Aluminium, Corn, Soybeans, Live Cattle, Wheat, Lean Hogs, Sugar, Cotton, Cocoa, Coffee, Orange Juice, WTI Crude Oil, Natural Gas, Heating Oil and Unleaded Gasoline) individual exchange traded commodity futures (from CME, ICE and LME) the Non-Energy CRB index which excludes energy commodities and comprises 15 individual commodities, and the Non-Agri and Livestock CRB index which excludes both agricultural and livestock commodities and comprises 9 individual commodities. For each Commodity Segment, six types of indices are calculated, an excess return, 3 months forward excess return, total return based on US 3 Month Treasury Bill rate and total return based on US Fed published overnight rate and 3 months forward total return with both rates. In addition, a euro denominated and currency hedged index is calculated</p>

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		<p>for the Primary CRB total return index (with both rates) using 1 month FX forwards with a daily adjusted notional.</p> <p>The FTSE/CoreCommodity CRB® Single Commodity Indices are calculated for seven individual commodities (Gold, Silver, Copper, WTI Crude Oil, Natural Gas, Heating Oil and Unleaded Gasoline).</p>
<p>2.8 Controls over exercise of judgement/discretion BMR27(2)(d)</p>	<p>A benchmark statement shall contain at least the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors, to ensure consistency in the use of such judgement or discretion.</p>	<p>The FTSE/CoreCommodity CRB® Index family are not using any expert judgement over daily index calculation process and any change in ground rule following the strict change control mentioned over 2.6 DR 1(5).</p>
<p>RTS 1(4)</p>	<p>In specifying the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors in calculating the benchmark or benchmarks, the benchmark statement shall include an outline of each step of the process for any ex-post evaluation of the use of discretion, together with a clear indication of the position of any person(s) responsible for carrying out the evaluations.</p>	
<p>2.9 Determination of the benchmark in stress periods BMR27(2)(e)</p>	<p>A benchmark statement shall contain at least the procedures that govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods.</p>	<p>The ability to determine and publish the FTSE/CoreCommodity CRB® Index Benchmarks in accordance with this Methodology depends on the accuracy of the regulated futures exchange data available for the calculation of the Benchmark. Reasonable efforts are made to ensure the correctness and validity of regulated futures exchange data used in index calculations.</p> <p>Also "Market Emergency" is herein defined as any unscheduled and extraordinary condition in which liquidity in the markets used to source input data is interrupted (such as an event resulting in the unscheduled closing of futures exchanges). Should a Market Emergency occur, administrator reserves the right to take such action with respect to the FTSE/CoreCommodity CRB® Index as it deems appropriate given the circumstances and after consulting with the Index Oversight Committee as appropriate. All index revisions will be consulted with market participants (via market consultation) and then the change in commodity constituent/s will be communicated to stakeholders through FTSE Russell regular client communication channels.</p>

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2.10 Errors in input data BMR(27)(2)(f)	A benchmark statement shall contain at least the procedures for dealing with errors in input data or in the determination of the benchmark, including when a re-determination of the benchmark is required.	FTSE/CoreCommodity CRB® Index family administrator reserves the rights to restate the index level where errors have identified on index input data by Index operations or notified by regulated futures exchanges. All index restatements will be communicated to stakeholders through LSEG regular client communication channels, in addition Eikon Data Alerts and posting a data notification.
2.11 Potential limitations BMR(27)(2)(g)	A benchmark statement shall contain at least the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.	The design of the FTSE/CoreCommodity CRB® Index family is resilient against disruptions and periods of high volatility. However, technical problems or extreme market events may lead to re-publish the most recent Benchmark end of day close until the disruption has ended or changes have been implemented. FTSE/CoreCommodity CRB® Index family administrator will attempt to notify interested parties of any such actions as well in advance as is practicable. There is no assurance, however, that following a Market Emergency, the actions taken in response to such Market Emergency, or any other force majeure event, will not have an adverse effect on the value of the FTSE /CoreCommodity CRB® Index family or the manner in which they are calculated.
DR 1(3)	<p>In defining the potential limitations of the benchmark and the circumstances in which the measurement of the relevant market or economic reality may become unreliable, the benchmark statement shall include at least:</p> <ol style="list-style-type: none"> 1. a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark according to the methodology; 2. where relevant, a description of instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured, such as when the administrator deems the liquidity in the underlying market as insufficient; and 3. any other information that the administrator reasonably considers to be relevant or useful to help users and potential users to understand the circumstances in which the measurement of the market or economic reality may become unreliable, including a description of what might constitute an exceptional market events. 	
3. Review and update of benchmark statements		
3.1 Review and update of benchmark statement DR 6	<p>An update of the benchmark statement shall be required whenever the information contained in the statement ceases to be correct or sufficiently precise and including in any event in the following cases:</p> <ol style="list-style-type: none"> 1. whenever there is a change in the type of the benchmark; and 	This benchmark statement is subject to regular review (at least once every two years) or whenever there are material changes to the methodology by the FTSE/CoreCommodity CRB® Index family administrator to ensure that the benchmark statement is correct and sufficiently precise.

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	<p>2. whenever there is a material change in the methodology used for determining the benchmark or, if the benchmark statement is for a family of benchmarks, in the methodology used for determining any benchmark within the family of benchmarks.</p>	
4. Disclosures		
<p>4.1 Interest rate benchmarks disclosure</p> <p>DR 1 (1)(d)</p> <p>DR 3</p>	<p>Specific disclosure requirements for interest rate benchmarks.</p> <p>The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as an interest rate benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.</p> <p>In addition to the information to be included pursuant to Article 1, for an interest rate benchmark or, where applicable, family of interest rate benchmarks, the benchmark statement shall include at least the following information:</p> <ol style="list-style-type: none"> 1. a reference alerting users to the additional regulatory regime applicable to interest rate benchmarks under Annex I to Regulation (EU) 2016/1011; and 2. a description of the arrangements that have been put in place to comply with that annex. 	<p>Not applicable to the FTSE/CoreCommodity CRB® Index family.</p>
<p>4.2 Commodity benchmarks disclosure</p> <p>DR 1 (1)(d)</p> <p>DR 4</p>	<p>Specific disclosure requirements for commodity benchmarks.</p> <p>The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as commodity benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.</p> <p>In addition to the information to be included pursuant to Article 1, for a commodity benchmark or, where applicable, family of commodity benchmarks, the benchmark statement shall at least:</p> <ol style="list-style-type: none"> 1. indicate whether the requirements of Title II of, or Annex II to, Regulation (EU) 2016/1011 apply to the benchmark, or family of benchmarks as prescribed by Article 19 of that regulation; 2. include an explanation as to why Title II of or, as the case may be, Annex II to that regulation applies; 	<p>Not applicable to the FTSE/CoreCommodity CRB® Index family. These indices are based on regulated exchange traded commodity futures only and not based on commodity spots or raw commodities.</p>

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	<ol style="list-style-type: none"> 3. include in the definitions of key terms a concise description of the criteria that define the relevant underlying physical commodity; and 4. where applicable, indicate where the explanations are published that the administrator is required to publish under paragraph 7 of Annex II to that regulation. 	
<p>4.3 Critical benchmarks disclosure</p> <p>DR 1(1)(d)</p> <p>DR 5</p>	<p>Specific disclosure requirements for critical benchmarks.</p> <p>The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a critical benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.</p> <p>In addition to the information to be included pursuant to Article 1, for a critical benchmark, or, where applicable, a family of benchmarks that contains at least one critical benchmark, the benchmark statement shall include at least the following information:</p> <ol style="list-style-type: none"> 1. a reference alerting users to the enhanced regulatory regime applicable to critical benchmarks under Regulation (EU) 2016/1011; and 2. a statement indicating how users will be informed of any delay in the publication of the benchmark or of a re-determination of the benchmark and indicating the (expected) duration of measures. 	<p>Not applicable to the FTSE/CoreCommodity CRB® Index family.</p>
<p>4.4 EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks</p> <p>A19a</p> <p>A19b</p>	<p>Specific disclosure requirements for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.</p>	<p>Not applicable to the FTSE/CoreCommodity CRB® Index family.</p>
<p>4.5 ESG factors disclosure</p> <p>A13 (1)(d)</p> <p>A27 (2a)</p>	<p>Specific disclosure requirements for ESG factors.</p>	<p>FTSE/CoreCommodity CRB® Index family does not take account of ESG factors in the index design and do not pursue any ESG objectives.</p>

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4.6 Carbon emission reductions A27 2(a)	Disclosure of the alignment with the objectives of the Paris Agreement.	The FTSE/CoreCommodity CRB® Index family does not use any temperature scenario, do not align with the target of carbon emission reductions and do not attain the objectives of the Paris Agreement.

Appendix

This benchmark statement should be read in conjunction with the following Ground Rules, methodology and policy documents, which can be accessed using the links below:

Ground Rules

[FTSE/CoreCommodity CRB® Index Ground Rules](#)

[FTSE/CoreCommodity CRB® Single Commodity Index Ground Rules](#)

Index policy documents

[Exercise of Expert Judgement in FTSE Russell Indices](#)

Organisational policies

[Governance Framework](#)

[Index Series Decommissioning Statement](#)

[Benchmark Administration Governance and Conflicts of Interest Management](#)

[Policy for Benchmark Methodology Changes](#)

For more information about our indices, please visit www.lseg.com/en/ftse-russell/.

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